

DRAFT TRANSCRIPT¹
Platinum Investor Conference Call
June 14, 2016

Participants: Uri Landesman
Mark Nordlicht (“MN”)

Length of Recording: Approximately 23 minutes and 21 seconds

[2:18-5:24:]

MN: But let me talk right at the get-go about the events that created a firestorm for us last week. It's uh obviously very, very painful uh for us to talk about it. You know, the lawyers and the PR people would tell us to—we should distance ourselves from Murray and uh, uh, just, you know, say we had nothing to do with it. At the end of the day, that's just not our nature. That's not the way I was brought up, and that's not the way I think uh the majority of Platinum um behaves and carries themselves. While it is true it was specifically um, pretty much focused on Murray in this particular case—there weren't a lot of other people involved—we do feel very strongly that uh that the allegations are false, will be proven false, hopefully. And you know um, and we very much feel that—that none of that probably ever happened. Um that having been said from my perspective, you know, I tell my kids life isn't fair, you have to deal with the repercussions. It is what is, and you have to deal with it. And um, and so we have to deal with the outgrowth, both with this terrible headline and and what's come subsequent to that. I would just make one point, by the way, even on the allegations against Murray, we should just make, be very, very clear that this was related to funds that were forwarded from the management company, essentially personal funds, um, at the time. And, so no investor funds and and that's a good segue to just make the point that in terms of, of the positions at Platinum, this has no direct effect on any of the positions, and we feel very, very good about the positioning um of both funds, and in terms of the outlook of them being successful and being successfully liquidated over time. Um in terms of the outgrowth, I would say, the issue is it's not related—I think this headline in itself was one headline too far maybe? Um, in and of itself, but, the problem that you have is, and you know what we think is unfair, but what we have to deal with, is it doesn't stop right there. Based on that, on the same day, we started to receive a lot of questions from

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two separate regulatory agencies related to Platinum—related a lot to the tickets and different, different things with Murray and Da-- and uh, Murray, but also some more general questions about Platinum. Primarily actually a lot of questions that were already in the press and really just very, very general questions which we're very, very comfortable with. Um, you know we are very comfortable with how we conduct Platinum, and we feel very, very strongly that the likelihood is that nothing will come out of these questions. But, it is a distraction, and uh we know from when we had just a routine audit what kind of distraction that was in terms of the volume of questions. This is actually less questions, but perhaps a little bit more uncomfortable given the context that they're being, that they're being asked right now.

[5:36:]

MN: [M]y gut right now is to, certainly in regards to PPVA, is to unwind the fund in an ordinary fashion.

[7:50:]

MN: You know, to the extent that we're winding down, certainly PPVA, we're winding down, we're not closing down. . . . I want to not just get the money back, I want to produce nice returns on the way out. . . . I really want to, you know, do a bang-out job on the way out, certainly in terms of PPVA

[10:05:]

MN: In terms of PPVA, um obviously the only thing I'm a little nervous about is the energy positions because it's a very, very wide delta in terms of what the outcome could be.

[17:30:]

MN: My initial inclination was also wind down that [the Platinum Partners Credit Opportunities Fund ("PPCO")], from a personal level I was thinking actually that, you know what, maybe that's um, certainly from a personal level it's probably better for me, um, but nevertheless we have gotten some large investor feedback that, resisting, um, resisting taking the same measures on PPCO. So I'm gonna hold back on making that decision But really again that's something that we're gonna be looking at very, very closely and by the end of next week, we'll probably have made a, a definitive decision

[22:15:]

MN: So I think in terms of the the, um, positions going forward we'll leave it at that, because obviously I think most of the concern was was just, you know, what's the outlook going forward and what's going on. . . . Again, from my perspective if it was just the headline – we're fighters here, so I fought through a lot. I worked very, very hard to get PPVA where it is now, whereby we were just in the midst of breaking through, so it is frustrating, but sometimes um a message is sent to you from outside that maybe it just wasn't meant to be. Uh that's the way I feel in PPVA certainly right now, and PPCO we're going to outlook, we'll have some answers for you certainly by the end of next week.